

**OVE ARUP HOLDINGS IP LIMITED**  
**FINANCIAL STATEMENTS AND REPORTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



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**OVE ARUP HOLDINGS IP LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report together with the audited financial statements of Ove Arup Holdings IP Limited (the "Company") for the 16 month period ended 31 March 2020 which were approved by the board of directors.

The Company is a direct subsidiary of Arup Group Limited (the "Group").

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore the Company has taken the exemption from the requirement to present a strategic report.

**Principal activities**

The Company was incorporated on 20 November 2018. It is an intermediate holding company of the Group.

**Dividends**

The directors do not recommend a dividend payment for the 16 month period ended 31 March 2020.

**Directors**

The directors of the Company during the year and up to the date of signing these financial statements were as follows:

M J Ansley-Young (appointed 20 November 2018)  
A J Belfield (appointed 20 November 2018)  
P A Coughlan (appointed 16 September 2019)  
M S Tweedie (appointed 20 November 2018; resigned 30 September 2019)

**Directors' remuneration**

Directors' salaries are borne by other group subsidiaries and no recharges are made to the Company. The directors are directors of this Company and a number of fellow Group companies and it is not possible to make an accurate apportionment of emoluments in respect of each of these companies.

**Directors' indemnities**

As permitted by the Company's Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group purchased and maintained throughout the financial year Directors' and Officers' Liability Insurance in respect of itself, its directors and officers.

**Independent auditors**

The Company's auditors, Crowe U.K. LLP, have indicated their willingness to continue in office for another financial year.

**Financial risk management**

The Company's financial assets and liabilities comprise trade and other payables, whose main purpose is to maintain adequate finance for the Company's operations.

**OVE ARUP HOLDINGS IP LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2020**

**Employees**

No employees are directly employed by the Company. Salary costs are recharged from Group and presented within "charges from sub-consultants and other direct project expenses" in the income statement.

It is the Group's policy to ensure that:

- full and fair consideration is given to all applications for employment made by disabled persons, having regard to their capabilities;
- when existing employees become disabled (whether from illness or accident) every reasonable effort is made to continue to provide suitable employment either in the same, or by training, in an alternative job; and
- disabled persons are given equal consideration for training, career development and opportunities for promotion within the Group.

The Group communicates actively with its employees who are encouraged to express their views on major policy issues. 'Working at Arup' surveys are conducted to obtain feedback from employees. This survey is confidential and is used alongside consultation with employees where appropriate.

Twice a year, employees are provided with a performance report containing financial information. Employees are informed of significant business issues via the use of email, discussions with senior management, the Group's intranet and in-house publications.

Employee involvement in the Group's performance is encouraged and maintained via participation in a staff profit-sharing scheme.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Financial Statements and Reports in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

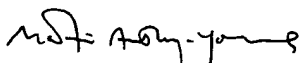
The directors are responsible for keeping adequate accounting records that; are sufficient to show and explain the Company's transactions; and disclose with reasonable accuracy at any time the financial position of the Company; and enable them to ensure that the financial statements comply with the Companies Act 2006.

**Disclosure of information to auditors**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board




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M J Ansley-Young  
Director

2 September 2020

Registered Office: 13 Fitzroy Street, London, W1T 4BQ, UK

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

## OVE ARUP HOLDINGS IP LIMITED

### FOR THE YEAR ENDED 31 MARCH 2020

#### Opinion

We have audited the financial statements of Ove Arup Holdings IP Limited for the 16 month period ended 31 March 2020 which comprise the Balance Sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements and Reports, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

OVE ARUP HOLDINGS IP LIMITED (continued)

FOR THE YEAR ENDED 31 MARCH 2020

## Matters on which we are required to report by exception (continued)

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*M Stallabass*

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Matthew Stallabass  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 2 September 2020

## OVE ARUP HOLDINGS IP LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

|                             | <u>Note</u> | <b>31 March<br/>2020</b><br>£ |
|-----------------------------|-------------|-------------------------------|
| <b>Assets</b>               |             |                               |
| <b>Non-current assets</b>   |             |                               |
| Investments in subsidiaries | 3           | <u>11,461</u><br>11,461       |
| <b>Current assets</b>       |             |                               |
| Trade and other receivables | 4           | <u>1</u><br>1                 |
| <b>Total assets</b>         |             | <u>11,462</u>                 |
| <b>Liabilities</b>          |             |                               |
| <b>Current liabilities</b>  |             |                               |
| Trade and other payables    | 5           | <u>11,461</u><br>11,461       |
| <b>Total liabilities</b>    |             | <u>11,461</u>                 |
| <b>Net assets</b>           |             | <u>1</u>                      |
| <b>Equity</b>               |             |                               |
| Share capital               | 6           | <u>1</u>                      |
| <b>Total equity</b>         |             | <u>1</u>                      |

Pursuant with section 381, these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 11 are an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved and authorised for issue by the board of directors and signed on its behalf by:




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M J Ansley-Young

Director

2 September 2020

**OVE ARUP HOLDINGS IP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2020**

|   | <u>Share capital</u><br>£ | <u>Total equity</u><br>£ |
|---|---------------------------|--------------------------|
| Balance as at 20 November 2018                                | <u>-</u>                  | <u>-</u>                 |
| Proceeds from shares issued                                   | <u>1</u>                  | <u>1</u>                 |
| Total transactions with owners, recognised directly in equity | <u>1</u>                  | <u>1</u>                 |
| <b>Balance as at 31 March 2020</b>                            | <u><b>1</b></u>           | <u><b>1</b></u>          |



**OVE ARUP HOLDINGS IP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**1 BASIS OF PREPARATION**

Ove Arup Holdings IP Limited is a private company limited by shares which is incorporated in England and Wales. The address of the registered office is 13 Fitzroy Street, London, W1T 4BQ, UK.

Accounting policies that relate to the financial statements as a whole are set out below, while those that relate to specific areas of the financial statements are shown in the corresponding note. All accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared in accordance with section 381 of the Companies Act 2006 as applicable to companies subject to the small companies' regime and under the historical cost convention except for financial assets and liabilities and defined that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the preparation of the financial statements are disclosed in note 2.

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS or IFRSs") have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- Paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair Value Measurement' (disclosure if valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- The requirements of paragraph 52, paragraph 58, the second sentence of paragraph 89 and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- Paragraph 38 of IAS 1, 'Presentation of Financial Statements' comparative information requirements in respect of:
  - 79(a)(iv) of IAS 1, 'Presentation of Financial Statements' (reconciliation of the number of shares outstanding at the beginning and end of the period);
  - 73(e) of IAS 16, 'Property, Plant and Equipment' (reconciliation of the carrying amount at the beginning and end of the period);
  - 118(e) of IAS 38, 'Intangible Assets'; (reconciliation of the carrying amount at the beginning and end of the period); and
  - 76 and 79(d) of IAS 40, 'Investment Property' (reconciliation of the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1:
  - 10(d) (statement of cash flows);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with IFRS);
  - 38A (requirement for minimum of two primary statements including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation); and
- IAS 24 (disclosure of related party transactions entered into between two or more members of a group providing that the parties are wholly owned by the group).

**OVE ARUP HOLDINGS IP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**1 BASIS OF PREPARATION (continued)**

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained assurance of financial support from Arup Group Limited for a period of at least 12 months from the reporting date and therefore continue to adopt the going concern basis in preparing the financial statements.

**Changes in accounting policy and disclosures**

***New standards, amendments and interpretations***

The Company adopted IFRS 16 on 1 April 2019. There was no impact on the Company.

***New standards and interpretations not yet adopted by the Company***

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2020 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**Consolidation**

The Company is a wholly owned subsidiary of Arup Group Limited and is included in the consolidated financial statements of Arup Group Limited which are publically available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

**Income statement, other comprehensive income and statement of changes in equity**

There were no transactions or gains and losses in the 16 month period ending 31 March 2020. No income statement and other comprehensive income has been presented.

**Foreign currency translation**

***Functional and presentation currency***

The Company's functional currency is pound sterling (£). The financial statements are presented in pound sterling, which is the Company's presentation currency.

***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**Impairment of non-financial assets**

At each balance sheet date, the Company assesses whether there is objective evidence that an asset or group of assets is impaired. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use.

**Financial assets**

***Classification***

The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value through profit or loss ("FVPL");
- those to be measured subsequently at fair value through other comprehensive income ("FVOCI"); and
- to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## OVE ARUP HOLDINGS IP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

**1 BASIS OF PREPARATION (continued)****Financial assets (continued)**

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

**Recognition and derecognition**

Purchases and sales of financial assets are recognised on trade date being the date on which the group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Regular way purchases and sales of financial assets are recognised on trade date being the date on which the group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**Measurement**

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in communications and other overheads together with foreign exchange gains and losses and impairment losses.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Impairment of financial assets****Assets carried at amortised cost**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

The Company applies the simplified approach for IFRS 9, 'Financial Instruments', when measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and amounts recoverable on contracts (contract assets). To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on payment profiles of sales over a period of 36 months for the three preceding financial years (excluding the current financial year) and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on the customers' ability to settle the receivables.

## OVE ARUP HOLDINGS IP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 MARCH 2020

## 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Given the nature of the Company the directors do not consider there to be any critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 3 INVESTMENTS IN SUBSIDIARIES

The companies noted below were all wholly owned by Ove Arup Holdings IP Limited at 31 March 2020, unless otherwise stated.

The registered address for all of the Company's subsidiaries is 13 Fitzroy Street, London, W1T 4BQ except where noted.

|  | <u>Address of the registered office</u>   | <u>Nature of business</u>     | <u>Proportion of ordinary shares directly held by parent (%)</u> |
|--|---|-------------------------------|--|
| Direct holdings:                             |   |                               |  |
| OASYS Software Technology (Shanghai) Limited | 3rd Floor Southwest Section<br>No. 2123 Pudong Avenue<br>China (Shanghai) Pilot Free<br>Trade Zone<br>200135<br>China | Provider of computer software | 100%   |
| Arup IP Limited                              |   | Intellectual property         | 100%   |
| Arup IP Management Limited                   |   | Intellectual property         | 100%   |
|  |   | <u>Cost</u>                   | <u>Investment impairment</u>                                     |
|  |   | £                             | £  |
| Movement of investment                       |   |                               | £  |
| Balance as at 20 November 2018               |   | -                             | -  |
| Additions / recapitalisations                |   | 11,461                        | -  |
| Balance as at 31 March 2020                  |   | <u>11,461</u>                 | <u>11,461</u>  |

The directors believe that the carrying values of the investments are supported by their underlying net assets.

## 4 TRADE AND OTHER RECEIVABLES

2020  
£

Amounts owed by group companies

1  
1

The directors consider that the carrying value of trade and other receivables approximates to their fair value.

## Amount due from Group undertakings

Amounts due from Group undertakings are unsecured, interest free, have no date of repayment and are repayable on demand.

## 5 TRADE AND OTHER PAYABLES

2020  
£

Amounts owed to group companies

11,461  
11,461

The directors consider that the carrying value of trade and other payables approximates to their fair value.

## Amount owed to Group undertakings

Amounts owed to Group undertakings are unsecured, interest free, have no date of repayment and are repayable on demand.

## OVE ARUP HOLDINGS IP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 MARCH 2020

## 6 SHARE CAPITAL

|                                   | <u>2020</u><br>£ |
|-----------------------------------|------------------|
| Issued, called up and fully paid: |                  |
| 1 Ordinary share of £1            | <u>1</u>         |
|                                   | <u>2020</u><br>£ |
| Balance at 20 November 2018       | -                |
| Increase in share capital         | <u>1</u>         |
| <b>Balance at 31 March</b>        | <u><u>1</u></u>  |

On 20 November 2018 1 ordinary share was issued for cash consideration. The nominal value of this share was £1. The total consideration was £1.

## 7 CONTROLLING PARTY

The immediate parent undertaking of Ove Arup Holdings IP Limited is Arup Group Limited, a company incorporated in England and Wales.

Arup Group Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 March 2020. The consolidated financial statements of Arup Group Limited are publicly available at 13 Fitzroy Street, London, W1T 4BQ.